

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PARSON FINANCE PANAMA S.A.,

Defendant.

Adv. Pro. No. 11-02542 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND
AND ADJOURNING THE PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the date before which defendant Parson Finance Panama S.A. ("Defendant") may move against, answer, or otherwise respond to the Trustee's complaint ("Complaint") is extended up to and including July 16, 2014. The pre-trial conference will be adjourned from April 30, 2014, to September 17, 2014, at 10:00 a.m.

The purpose of this stipulated extension ("Stipulation") is to provide additional time for Defendant to move against, answer, or otherwise respond to the Complaint. This is the first such extension. Nothing in this Stipulation is a waiver of the Defendant's right to request from the

Court a further extension of time to move against, answer, or otherwise respond to the Complaint and/or the Trustee's right to object to any such request.

Undersigned counsel for Defendant acknowledges that service of the summons and Complaint has been completed and hereby waives any defenses based on insufficiency of process or insufficiency of service of process on behalf of Defendant. Except as expressly set forth herein, the parties to this Stipulation reserve all other rights and defenses they may have and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 5600).

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Dated: April 8, 2014
New York, New York

BAKER & HOSTETLER LLP

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